(c) whether there is any proposal to the effect that anybody acquiring shares of other companies has to inform to the share market the price at which the transactions had taken place to ensure strict watch by the financial institutions; and

(d) if so, what are the details in this regard?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) Yes, Sir.

(b) to (d) A statement is laid on the Table of the House.

Statement

Government have given guidelines that in all consents for capital issues above Rs. 50 crores, utilisation of proceeds of the issue will be monitored by a designated Financial Institution and the proposed amount will be called by companies as 25 per cent on application, 25 per cent on allotment and the balance in two or more calls to the satisfaction of monitoring institution about use of funds already collected. Government have also amended* the listing agreement so that

(i) If any person acquires or agrees to acquire shares of a company in such a way that his holding exceeds 5 per cent of the voting rights, the Stock Exchanges shall be notified of such purchases or agreement to purchase within two days.

(ii) If a person acquires shares which when aggregated with shares already held, carry 10 per cent or more of the voting rights or secures control of management of a company, he will be required to make necessary disclosure under Clause 40B of the listing agreement. Such a person will hape, *inter-alia,* to make offer of purchase of shares from the minority share holders at the negotiated price or at the highest price prevailing during the preceding six months, whichever is higher.

Further Government have issued guidelines relating to transactions in share by the All India Financial and Investment Institutions which stipulate that for any sale of over 1 per cent of the paid-up capital of a company, the information regarding the transaction and the price shall be disclosed to the general public by the Institution concerned through a Press Release within a day of the Transaction. Such information is also required to be sent to the concerned Stock Exchanges and the Securities and Exchange Board of India.

"लो फारेन इन्वेस्टमेंट टु कन्टीन्यु" शीर्षक का समाचार

*111. श्रीमती कैलाशपति :
श्री बलराम सिंह यादव :

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार का ध्यान 26 जुलाई, 1990 के "फ़ाइनेंशियल एक्सप्रेस" में प्रकाशित "लो फ़ारेन इन्वेस्टमेंट टू कन्टीन्यू" शीर्षक के अन्तर्गत प्रकाशित समाचार की ओर दिलाया गया है ;

(ख) क्या सरकार को प्रतिष्ठित अर्थशास्त्रियों के पेनल द्वारा व्यक्त किये गये इस मत की भी जानकारी है कि देश में विदेशी निवेश कर दर धीमी होगी ;

(ग) क्या सरकार देश में पर्याप्त विदेशी निवेश को आकर्षित करने के लिये कोई ठोस कदम उठाने का विचार रखती है ; और

(घ) यदि हां, तो इस संबंध में ब्यौरा क्या है ?

वित्त मंत्री (प्रो० मधु दंडवते) : (क) से (घ) सरकार की विदेशी निवेश नीति हमारे राष्ट्रीय हितों पर आधारित है । इस प्रकार का निवेश राष्ट्रीय प्राथमिकताओं के दायरे के भीतर विशेष रूप से आधुनिकीकरण, प्रौद्योगिकी और उत्पादन के बीच के अन्तर को समाप्त करने और निर्यात को बढ़ावा देने के प्रयोजन के लिये जारी रहेगा । कार्य प्रणालियों में सुधार किया जा रहा है ताकि शीघ्र निर्णय लिया जा सके और विलम्ब न होने पाये ।

राष्ट्रीय नीति के मामलों में सरकार विशेषज्ञों पत्रकारों अर्थशास्त्रियों और अन्य विचारों के एवं सुझावों का स्वागत करती सरकार की नीति तैयार करते समय इन्हें ध्यान में रखा जाता है ।

Formulation of phased modernisation programmes by NTC for textile mills

†112. SHRI PRAMOD MAHAJAN:
SHRI KRISHAN LAL SHARMA:

Will the Minister of TEXTILES be pleased to state:

(a) whether NTC has formulated a programme of phased modernisation of textile mills under their control; if so, what are the details thereof;

(b) what are the outlines of the proposals submitted to the various financial institutions for modernisation of various mills during 1988, 1989 and 1990 so far;

(c) what steps were taken for modernisation during the above period; and

(d) wwhat has been the impact of these steps so far?

THE MINISTER OF TEXTILES WITH ADDITIONAL CHARGE OF THE MINISTRY OF FOOD PROCESSING INDUSTRIES (SHRI SHARAD YADAV): (a) and (b) Modernisation of mills under NTC, is a continuous process. To achive optimum results out of modernisation, NTC has adopted a selective modernisation approach. During the period 1987 to 1990, the Financial Institutions have approved modernisation proposals in respect of NTC mills at an outlay of Rs. 90.87 crores covering 20 mills. In addition to these schemes, NTC has submitted modernisation schemes envisaging an outlay of Rs. 122.61 crores covering 13 mills to the Financial Institutions for approval.

(c) and (d) During the period 1987 – March 1990, an amount of about Rs. 12.30 crores has been spent on modernisation of mills under NTC (TN&P) and NTC (APKK&M). As a result of modernisation efforts, the performance has improved, as may be seen from the table given below:—

Name of the Subsidiary	Net Profit /Loss (Rs. in crores)		
	87-88	88-89	89-90
NTC (TN&P) Ltd.	(+)5.71	(+)9.11	(+)14.00
NTC (APKK&M) Ltd.	(—)22.63	(—)20.67	(—)8.45

Arrangements made by SCICI with MRTP firms to enter fishing industry

†*113. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether the Shipping Credit & Investment Corporation of India has made arrangements with MRTP firms to enter the fishing industry by taking over sick fishing units in the deep sea fishing sector;

(b) if so, what are the names of such firms and what are the details of arrangements made; and

(c) whether his Ministry has consulted the Ministry of Food Processing Industries, on the long-term effects of bringing in multi-nationals and large firms into the fishery sector?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) Shipping Credit & Investment Company of India Limited (SCICI) has reported that it has not made arrangements with MRTP firms to enter the fishing industry by taking over sick fishing units in the deep sea fishing sector.

(b) The question does not arise.